



UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-2(c)

DINO S. MANTZAS

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Order Filed on June 6, 2018 by
Clerk U.S. Bankruptcy Court
District of New Jersey

In Re:

KOSTAS ROUSTAS and STELLA ROUSTAS

Case No. 17-22778

Judge: Jerrold N. Poslusny, Jr.

Chapter: 11

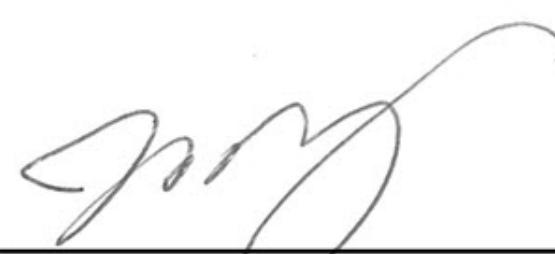
Hearing Date: January 12, 2017

**ORDER AUTHORIZING AND APPROVING THE SALE OF REAL PROPERTY,
FREE AND CLEAR OF ALL LIENS AND CLAIMS, WITH LIENS TO ATTACH TO
PROCEEDS, PURSUANT TO 11U.S.C. §§363(b),(f) APPROVING BIDDING
PROCEDURES, APPROVING PROPOSED SETTLEMENT AND FOR RELATED
RELIEF**

The relief set forth on the following pages, numbered two (2) through four (4) is hereby

ORDERED.

DATED: June 6, 2018


Honorable Jerrold N. Poslusny, Jr.
United States Bankruptcy Court

This matter having come before the Court upon a Motion to sell, pursuant to 11 U.S.C §363, free and clear of liens, with liens to attach to proceeds, the real property known as 1170 Route 73, Mount Laurel, New Jersey, Block 1306.01, Lots 15, 16-19 and 28-32 and 1148 Route 73, Mount Laurel, New Jersey Block 1306.01, Lots 14 and the Court having considered the pleadings and representations of counsel, the objections filed by the United States Trustee's Office, a letter from the Small Business Administration, the concerns of the First National Bank of Elmer, and for good cause shown.

IT IS HEREBY ORDERED AS FOLLOWS:

1. Pursuant to 11 U.S.C. 363(b), Kostas Roustas and Stella Roustas (the "Debtors") are authorized to sell to **1170 Route 73 LLC**, or its permitted assignee , (the "Purchaser") the property of **Kostas Roustas and Stella Roustas** consisting of the real property known as 1170 Route 73, Mount Laurel, New Jersey, Block 1306.01, Lots 15, 16-19 and 28-32 and 1148 Route 73, Mount Laurel, New Jersey Block 1306.01, Lots 14, (collectively referred to as the "Property") free and clear of liens and encumbrances pursuant to 11 U.S.C. § 363 pursuant to the Contract annexed to the Motion seeking approval of the proposed sale as Exhibit A and the procedures set forth herein, with this Order determinative in case of discrepancy.

2. Pursuant to 11 U.S.C. §363(f), the Property shall be transferred to the Purchaser free and clear of liens and encumbrances, and the Purchaser shall have no liability for any mortgages, security interest, liens, claims, or encumbrances presently existing and affecting the Property (collectively, the "liens and claims").

3. The Court finds that the consideration provided by the Purchaser for the Property is fair and reasonable. The sale was negotiated, proposed and entered into by the Debtors without collusion, in good faith, and from an arm's length bargaining position "within the meaning of

§363(m) of the Bankruptcy Code and In re Abbott's Dairies of Pennsylvania, Inc., 788 F.2d 142 (3d Cir. 1986)."

4. The Court further finds that notice of the proposed sale satisfies the requirements of procedural due process and Fed. R. Bankr. P. 2002(a)(2).

5. The transfer of the property to the Purchaser pursuant to this Order constitutes a legal, valid, and effective transfer of the property, and shall vest the Purchasers with all right, title, and interest of the Seller in and to the property, free and clear of all liens and encumbrances. The sale is made "as is" and "where is" and no representations or warranties are made as to the title, condition, or fitness for the purpose for which it is intended.

7. The Debtors are authorized to execute all necessary documentation and take all appropriate action to consummate the sale in order to comply with this Order and the terms of the Agreement with **1170 ROUTE 73 LLC**. or its permitted assignee under the Agreement of Sale. .

8. The Debtors shall pay from the proceeds of sale the funds necessary to satisfy the Estate's share of all necessary and customary closing costs with respect to the sale.

9. The Debtors shall pay the following liens and expenses at closing,

- a. All outstanding real estate taxes, water and sewer bills due and owing to the Township of Mount Laurel, New Jersey.
- b. Tax Sale Certificate held by US Bank Customer for PC 4 & Creditors
- c. Tax Sale Certificate held by MTAG Customer FIG CAP INV NJ13.
- d. The mortgage held The First National Bank of Elmer.
- e. The mortgage held by Republic Bank.
- f. The balance of the proceeds from the sale of the property shall be placed in the trust account of Debtor's attorney Dino S. Mantzas, Esquire and shall be

held in escrow pending further negotiation with the United States Small Business Administration and further Order of this Court.

13. The United States Bankruptcy Court for the District of New Jersey shall continue to have jurisdiction to hear and resolve any and all disputes arising under the sale and the consummation thereof.